

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 23-cv-20727-ALTMAN**

RYAN BRESLOW, *et al.*,

*Plaintiffs,*

v.

MARK PHILLIPS, *et al.*,

*Defendants.*

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**DECLARATION OF JON GORDON**

I, Jon Gordon, make the following declaration based on my personal knowledge:

1. My name is Jon Gordon. I am over the age of 18, competent to testify, and have personal knowledge of the matters stated herein.
2. I am a resident of Austin, Texas.
3. In 2021, Ryan Breslow, Alex Fine, and myself created a new cryptocurrency platform called the Movement DAO (“DAO” or “Movement DAO”).
4. On March 11, 2023, I observed in the news and from reports from cryptocurrency exchanges that the value of the cryptocurrency DAI had declined to \$0.90—a 10% drop from its pegged value.
5. A majority of the DAO endowment account’s assets are stored in DAI. The remaining assets are stored in Ethereum.

6. Including the over \$8.5 million in assets that were misappropriated from the DAO endowment account in February 2023, the DAO endowment has over \$10 million in cryptocurrency assets.

7. A sustained 10% decline in DAI and Ethereum would result in a loss of over \$1 million to the DAO endowment.

8. Had Mr. Breslow, Mr. Fine, and I had access to the DAO endowment account, as we should have, we would have reacted to the current cryptocurrency shock by taking steps to convert the DAO endowment to dollars to mitigate devaluation risks in Ethereum and DAI, and thereby preserve the value of the DAO endowment.

9. Because Defendants have stripped me, Mr. Fine, and Mr. Breslow of access to the DAO endowment account, we are unable to take measures to secure the DAO endowment from market volatility.

10. On February 6, 2023, the DAO Developer account transferred 13.39 ETH to my account, jimmyethworld.eth (0xE41188926607921763D25392475f1156AC5f9033). I was supposed to receive a payment for my work related to the Movement DAO from the \$1.75 million transfer from the DAO endowment account that was authorized in August 2022. I was not supposed to receive any monies from transfers from the DAO endowment account made in February 2023. The February 2023 transfers were unauthorized.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 13 day of March 2023.

DocuSigned by:  
  
Jon Gordon  
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\_\_\_\_\_  
Jon Gordon

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing document was served by the Court's CM/ECF system on March 13, 2023 on all counsel of record.

/s/ Jamie L. Katz  
Jamie L. Katz